

April 21, 2025

Siewert and Dholakia Overseas Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	6.24	6.24	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	0.20	0.20	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	6.44	6.44	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Siewert and Dholakia Overseas Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Siewert and Dholakia Overseas Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Tea
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Siewert and Dholakia Overseas Private Limited (SDOPL) traces its origin to Siewert and Dholakia Private Limited, founded in 1948 by Dholakia family and Mr. J.G. Siewert. Subsequently, in 1960s, the company's trading operations were taken over by Dholakia family and in 2006, the company was renamed to its current name. At present, the company is involved in export of

tea which it procures from auction centres in Cochin, Coonoor and Coimbatore (from South India) and Kolkata (from North India). The company has warehousing facilities in Cochin (~23,000 sq. ft.) and Kolkata (~8,000 sq. ft.), where the tea is blended and packed using manual procedure. The company sells processed tea to large tea traders and manufacturers in Eastern Europe and Asian countries.

In the company's warehouses the tea is blended and packed mainly using manual procedure. The blending process is labour intensive and is mainly done through contract labour. The cleaned and blended tea is packed in 30-75 kg bags and shipped from Cochin port (the North Indian tea is shipped from Kolkata or Haldia), with the marine freight cost being borne by the customer. The contracts are short term in nature and hence the price risk is limited.

Key financial indicators:

Standalone	FY 2023 (Rs. In Crore)	FY 2024 (Rs. In Crore)
Operating Income (Rs. crore)	38.29	42.08
PAT (Rs. crore)	0.35	0.44
OPBDITA/OI (%)	2.2%	3.0%
PAT/OI (%)	0.9%	1.1%
Total Outside Liabilities/Tangible Net Worth (times)	0.35	0.75
Total Debt/OPBDITA (times)	5.70	8.69
Interest Coverage (times)	2.85	1.99

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
			21-Apr-2025			
1 Cash Credit	Long Term	6.24	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2 Non Fund Based	Short Term	0.20	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Non Fund Based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	6.24	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	0.20	[ICRA]A4; ISSUER NOT COOPERATING

Source: Siewert and Dholakia Overseas Private Limited

Annexure-II: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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